



## *Monetary Developments: February 2015*

Broad Money Liabilities (BML) rose by Rs4,586 million, from Rs399,866 million at the end of January 2015 to Rs404,452 million at the end of February 2015. The annual growth rate of BML stood at 9.6 per cent in February 2015, unchanged from the previous period.

With regard to the counterparts of BML, domestic claims went up by Rs4,954 million, from Rs448,086 million at the end of January 2015 to Rs453,040 million at the end of February 2015. Domestic claims went up by 3.9 per cent in the year to February 2015, as compared to an increase of 3.6 per cent in the year to January 2015. Net claims on central government rose by Rs1,295 million or 2.9 per cent, from Rs45,036 million at the end of January 2015 to Rs46,331 million at the end of February 2015. Claims on other sectors went up by Rs3,659 million, from Rs403,050 million at the end of January 2015 to Rs406,709 million at the end of February 2015. Claims on other sectors increased by 1.4 per cent in the year to February 2015, as compared to an increase of 1.1 per cent in the year to January 2015.

The net foreign assets of depository corporations increased from Rs476,038 million at the end of January 2015 to Rs485,170 million at the end of February 2015, or by 1.9 per cent, as compared to an increase of 4.0 per cent recorded in the previous month. Net foreign assets went up by 29.6 per cent in the year to February 2015, as compared to an increase of 28.2 per cent in the year to January 2015.

**Statistics Division**

**31 March 2015**

**COMPONENTS AND SOURCES OF BROAD MONEY LIABILITIES <sup>1</sup>**

<i>(Rs million)</i>							
Components of Broad Money Liabilities	February 2015	January 2015	Month-on-Month change		February 2014	Year-on-Year change	
			Amount	Per cent		Amount	Per cent
1. Currency with Public	24,014	24,030	-16	-0.1	22,078	1,936	8.8
2. Transferable Deposits	57,986	57,595	391	0.7	55,420	2,566	4.6
<b>I. Narrow Money Liabilities (1+2)</b>	<b>82,000</b>	<b>81,625</b>	<b>375</b>	<b>0.5</b>	<b>77,498</b>	<b>4,502</b>	<b>5.8</b>
1. Savings Deposits	154,806	153,046	1,761	1.2	138,671	16,135	11.6
2. Time Deposits	106,357	106,673	-316	-0.3	102,831	3,525	3.4
3. Foreign Currency Deposits	56,755	54,026	2,729	5.1	47,272	9,483	20.1
<b>II. Quasi-Money Liabilities (1+2+3)</b>	<b>317,917</b>	<b>313,744</b>	<b>4,173</b>	<b>1.3</b>	<b>288,775</b>	<b>29,143</b>	<b>10.1</b>
<b>III. Securities other than Shares</b>	<b>4,535</b>	<b>4,497</b>	<b>38</b>	<b>0.9</b>	<b>2,794</b>	<b>1,741</b>	<b>62.3</b>
<b>BROAD MONEY LIABILITIES (I+II+III)</b>	<b>404,452</b>	<b>399,866</b>	<b>4,586</b>	<b>1.1</b>	<b>369,067</b>	<b>35,386</b>	<b>9.6</b>
<b>Sources of Broad Money Liabilities</b>							
<b>I. Net Foreign Assets</b>	<b>485,170</b>	<b>476,038</b>	<b>9,132</b>	<b>1.9</b>	<b>374,464</b>	<b>110,705</b>	<b>29.6</b>
Bank of Mauritius	126,048	120,049	5,998	5.0	108,544	17,503	16.1
Other Depository Corporations	359,122	355,989	3,133	0.9	265,920	93,202	35.0
<b>1. Net Claims on Central Government</b>	<b>46,331</b>	<b>45,036</b>	<b>1,295</b>	<b>2.9</b>	<b>34,818</b>	<b>11,513</b>	<b>33.1</b>
Bank of Mauritius	-22,349	-19,353	-2,997	-15.5	-12,464	-9,886	-79.3
Other Depository Corporations	68,681	64,389	4,292	6.7	47,281	21,399	45.3
<b>2. Claims on Other Sectors</b>	<b>406,709</b>	<b>403,050</b>	<b>3,659</b>	<b>0.9</b>	<b>401,054</b>	<b>5,654</b>	<b>1.4</b>
Bank of Mauritius	126	115	11	9.4	146	-20	-13.8
Other Depository Corporations	406,583	402,935	3,648	0.9	400,908	5,674	1.4
<b>II. Domestic Claims (1+2)</b>	<b>453,040</b>	<b>448,086</b>	<b>4,954</b>	<b>1.1</b>	<b>435,872</b>	<b>17,168</b>	<b>3.9</b>
<b>III. Net Non-Monetary Liabilities</b>	<b>533,757</b>	<b>524,258</b>	<b>9,499</b>	<b>1.8</b>	<b>441,270</b>	<b>92,487</b>	<b>21.0</b>
<b>BROAD MONEY LIABILITES (I+II-III)</b>	<b>404,452</b>	<b>399,866</b>	<b>4,586</b>	<b>1.1</b>	<b>369,067</b>	<b>35,386</b>	<b>9.6</b>

Figures may not add up to totals due to rounding.

<sup>1</sup> Following IMF recommendations in January 2013, with effect from January 2010, liabilities to Central Government now include deposits of budgetary central government, extra-budgetary units and social security funds, as well as their holdings of Bank of Mauritius securities, which were formerly classified as Deposits and Securities Other than Shares, Excluded from Monetary Base.

Source: Statistics Division.